

Great Market And Mining Revival

IT would be presuring upon the intelligence of the reader to ask him to believe that all the sudden rises of Alta stocks are due to the spontaneous demand of an enthusiastic public. From the question heard around the exchange and in every brokers' office it is plainly evident that the public is aware of the mechanism that makes the market go and retains few of the illusions which prevailed during earlier stock booms. In fact it is the opinion of one who has studied market conditions closely for many years that the public has overdone this enlightenment business and become a little too wise for its own good. The artificial element in price-making is overemphasized. There has been a tendency to belittle the fundamentals upon which stock quotations are based. The powers of the market "monagers" have been exaggerated. This leads on the one hand to short selling on the theory that the insiders are about to put the market down and on the other hand to the neglect of very desirable purchases which have not yet been touched by the magic wand of the boosters.

The main question propounded by stock traders these days is not, "What is there in the mine?" but, "What are they going to do with the stock?" Men hesitate to be inquisitive about mine conditions lest they be put down as novices and "boobs." Nevertheless you will find among the real mining men—the men with clay on their boots and candle grease on their coats—considerable admiration for the simple faith of the "boobs." These men know that the powers behind the scenes are mightily interested in the developments underground and very much alive to the results of every day's work in the properties concerned. "Wildcatting," as it used to be called, is no longer in fashion. In the first place it is wicked and in the second it is unprofitable. It is a costly and difficult undertaking to arouse public interest in a camp of proven merit and would be thrice costly and difficult to bring into prominence a district which, like the mule, has neither pride of ancestry nor hope of posterity.

The essential and permanent result of the effort and money expended to popularize the Alta-Cottonwood district will be, in the opinion of the best mining talent, a large number of new producers, an enormous increase of the output of ore and dividend payments which will make life happier and easier for a myriad of stockholders over a long term of years. The Cardiff mine really started the ball by bringing to the attention of the promoters the latent possibilities of a neglected region. Already the ensuing activities have brought about important strikes in the South Hecla, Wasatch Mines, and Emma Copper, and highly promising indications in the Alta Consolidated, Albion and others.

The facts of the situation are these: Half the Alta-Cottonwood district—the Big Cottonwood side of the divide—is practically undeveloped; the remaining half has been exploited to not more than half of its mineral-bearing depth; thus it may be said that only a quarter of the unmining territory has been mined. That a large area has yielded, the government statistics show, about twenty-one million dollars. Unofficial estimates are a few million higher. But, take the government figures, and you get a potential productivity for the entire district of \$84,000,000, of which \$63,000,000 is still in the ground. The estimate of unmined wealth is, if anything, too conservative, for in a smaller area the contiguous district of Park City has yielded \$152,000,000.

The optimism of S. R. Guggenheim, expressed during his visit here this week, over the general mining situation should strike in a favorable note in Utah. After looking over the Bingham district in company with C. W. Whitley, general manager of the American Smelting & Refining company, the managing director of the Guggenheim interests voiced the belief that a well-defined rejuvenation of mining was under way.

This is the first time in a long while that Mr. Guggenheim has stopped off for a look around Utah. Evidently what he has seen and heard

here this week hit him about right. With Bingham busy and the metals holding very firm, and the Cottonwoods and other new issues making the local exchange sound like old times, Mr. Guggenheim could find plenty of evidence hereabouts to back up his forecast.

Speaking of the Cottonwoods, easterners are beginning to sit up and take more notice; likewise the coast has its ears to the ground. Salt Lake brokers report many orders to buy the Cottonwoods and other active Utah issues for customers east of the Mississippi. In the past the eastern crowd has been unable to see Utah for looking at the low-priced issues in Nevada. Indications are that the situation is to be turned around: the eastern vision will take in the good Utah buys and check over Nevada afterward. Utah stocks might be termed "the life of the party" right now.

The other day a business man was advised by a friend of his that a certain Cottonwood was sagging and that it would be good judgment to lay in a few shares when it dropped. The man accepted the advice and told his broker to buy for him at the first drop that morning. There was no first drop, however. The stock jumped from the opening, and the business man hastily called his broker to tell him to buy on the rise. The stock had gone up five cents before the broker could get aboard, but it kept on going, so the buyer figured that his friend's tip was all right even if the bear market did turn out to be bull.

The mining exchange congress scheduled for San Francisco September 20, for the purpose of discussing a sort of central clearing house for all mining securities, will be all right if no particular district is allowed to dominate the session itself and dictate as to how the purpose aimed at shall be accomplished. The convention and the idea which suggests it are worthy enough if sufficiently broad to insure a square deal to every section and everybody. They may be susceptible of in-

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